

1 BILL NO. R-96-09-13

2 DECLARATORY RESOLUTION NO. R-54-96

3  
4 A DECLARATORY RESOLUTION designating an  
5 "Economic Revitalization Area" under I.C. 6-  
6 1.1-12.1 for property commonly known as 4707  
Lincoln Highway East, Fort Wayne, Indiana  
46803 (The Sign Gallery)

7  
8 WHEREAS, Petitioner has duly filed its petition dated August  
9 28, 1996 to have the following described property designated and  
10 declared an "Economic Revitalization Area" under Section 153.02 of  
11 the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as  
12 amended, and I.C. 6-1.1-12.1, to wit:

13 Attached hereto as "Exhibit A" as if a part herein;  
14 and

15 WHEREAS, said project will create three full-time permanent  
16 jobs for a total additional annual payroll of \$81,984, with the  
17 average new annual job salary being \$27,329 and retain 16 permanent  
18 jobs for a total current annual payroll of \$437,258, with the  
19 average annual job salary being \$27,329; and

20 WHEREAS, the total estimated project cost is \$57,000; and

21 WHEREAS, it appears the said petition should be processed to  
22 final determination in accordance with the provisions of said  
23 Division 6.

24 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE  
25 CITY OF FORT WAYNE, INDIANA:

1                   **SECTION 1.** That, subject to the requirements of Section 6,  
2                    below, the property hereinabove described is hereby designated and  
3                    declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.  
4                    Said designation shall begin upon the effective date of the  
5                    Confirming Resolution referred to in Section 6 of this Resolution  
6                    and shall terminate on March 1, 1998.

7                   **SECTION 2.** That, upon adoption of the Resolution:

8                   (a) Said Resolution shall be filed with the Allen County  
9                    Assessor;

10                  (b) Said Resolution shall be referred to the Committee on  
11                  Finance and shall also be referred to the Department of  
12                  Economic Development requesting a recommendation from  
13                  said department concerning the advisability of  
14                  designating the above area an "Economic Revitalization  
15                  Area";

16                  (c) Common Council shall publish notice in accordance with  
17                  I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and  
18                  substance of this resolution and setting this designation  
19                  as an "Economic Revitalization Area" for public hearing;

20                  (d) If this Resolution involves an area that has already been  
21                  designated an allocation area under I.C. 36-7-14-39, then  
22                  the Resolution shall be referred to the Fort Wayne  
23                  Redevelopment Commission and said designation as an  
24                  "Economic Revitalization Area" shall not be finally  
25                  approved unless said Commission adopts a Resolution  
26                  approving the petition.

27                  **SECTION 3.** That, said designation of the hereinabove  
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1 described property as an "Economic Revitalization Area" shall apply  
2 to both a deduction of the assessed value of real estate and  
3 personal property for new manufacturing equipment.

4 **SECTION 4.** That, the estimate of the number of individuals  
5 that will be employed or whose employment will be retained and the  
6 estimate of the annual salaries of those individuals and the  
7 estimate of the value of redevelopment or rehabilitation and the  
8 estimate of the value of new manufacturing equipment, all contained  
9 in Petitioner's Statement of Benefits, are reasonable and are  
10 benefits that can be reasonably expected to result from the  
11 proposed described redevelopment or rehabilitation and from the  
12 installation of new manufacturing equipment.

13 **SECTION 5.** That, the current year approximate tax rates for  
14 taxing units within the City would be:

15 (a) If the proposed development does not occur, the  
16 approximate current year tax rates for this site would be  
17 \$8.7043/\$100.

18 (b) If the proposed development does occur and no deduction  
19 is granted, the approximate current year tax rate for the  
20 site would be \$8.7043/\$100 (the change would be  
21 negligible).

22 (c) If the proposed development occurs and a deduction  
23 percentage of fifty percent (50%) is assumed, the  
24 approximate current year tax rate for the site would be  
25 \$8.7043/\$100 (the change would be negligible).

26 (d) If the proposed new manufacturing equipment is not  
27 installed, the approximate current year tax rates for  
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this site would be \$8.7043/\$100.

(e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be  $\$8.7043/\$100$  (the change would be negligible).

(f) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be  $\$8.7043/\$100$  (the change would be negligible).

**SECTION 6.** That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

**SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of five years.

**SECTION 8.** That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

**SECTION 9.** That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

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*John V. Dempsey*  
Member of Council

APPROVED AS TO FORM AND LEGALITY

*J. Timothy McCaulay*  
J. Timothy McCaulay, City Attorney

FROM : The Sign Gallery, Inc.

PHONE NO. : 219 422 3833

Aug. 29 1996 01:45PM P2

CASE NO. 95007601

**EXHIBIT A - LEGAL DESCRIPTION**

Part of fractional Northeast Quarter of Section 8, Township 30 North, Range 13 East, commencing on the center line of the public highway known as State Road 324 at a point situated 459.7 feet West of the point of intersection of said line by the East line of said Quarter Section; thence West on the said state road center line 100 feet; thence North by a deflection right of 89 degrees 47 minutes, a distance of 344.8 feet to the center line of the public highway known as the Maumee Road; thence Northeast along the said road center line 100.2 feet to a point situated 100 feet normally distant East of the afore described boundary line; thence South a distance of 356.13 feet to the point of beginning, containing 0.804 acres of land, more or less.

**END OF EXHIBIT A**

Read the first time in full and on motion by Crawford, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on 10, the 10 day of September, 1996, at 10:00 o'clock M., E.S.T.

DATED: 9-10-96

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS				<u>✓</u>
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 9-10-96

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. Q-54-96 on the 10th day of September, 1996

ATTEST:

(SEAL)

SANDRA E. KENNEDY, CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th day of September, 1996, at the hour of 11:30 o'clock M., E.S.T.

SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of September, 1996, at the hour of 4:30 o'clock P.M., E.S.T.

PAUL HELMKE, MAYOR



## STATEMENT OF BENEFITS

State Form 27167 (R5 / 11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

FORM  
SB - 1

### INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

### SECTION 1

#### TAXPAYER INFORMATION

Name of taxpayer

The Sign Gallery

Address of taxpayer (street and number, city, state and ZIP code)

4707 Lincoln Hwy E.

Name of contact person

Ben DeHayes

Telephone number

(219) 426-6366

### SECTION 2

#### LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

FORT WAYNE COMMON COUNCIL

Resolution number

R -

Location of property

4707 Lincoln Hwy E.

County

Allen

Taxing district

ADAMS

Description of real property improvements and / or new manufacturing equipment  
(use additional sheets if necessary)

Renovations of interior; New mfg equipment

ESTIMATED

Start Date

Completion Date

Real Estate

Sept 96

Dec 96

New Mfg Equipment

Sept 96

Nov 96

### SECTION 3

#### ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
16	437,258	16	\$437,258	3	81,984

### SECTION 4

#### ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	—	—	—	—
Plus estimated values of proposed project	40,000	—	17,000	—
Less values of any property being replaced	—	—	—	—
Net estimated values upon completion of project	—	—	—	—

### SECTION 5

#### WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) \_\_\_\_\_ Estimated hazardous waste converted (pounds) \_\_\_\_\_

Other benefits:

### SECTION 6

#### TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative

Dick M. Weaver

Title

Vice Prez

Date signed (month, day, year)

8-28-96

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is March 1, 1998.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements;  Yes  No
2. Installation of new manufacturing equipment;  Yes  No
3. Residentially distressed areas  Yes  No

C. The amount of deduction applicable for new manufacturing equipment is limited to \$ unlimited cost with an assessed value of \$ unlimited.

D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ unlimited cost with an assessed value of \$ unlimited.

E. Other limitations or conditions (specify) N/A

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:  5 years  10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>Conrad President</u> <u>OSullivan</u>	Telephone number <u>(219) 427-1221</u>	Date signed (month, day, year) <u>9-10-96</u>
Attested by: <u>Donald E. Kennedy</u>	Designated body <u>Calumet Council</u>	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

## CITY OF FT WAYNE

FOR STAFF USE ONLY:		AUG 28 1996	
Declaratory Passed	19		FT Jobs to be Created
Confirmatory Passed	19		PT Jobs to be Created
FT Jobs Currently			Avg Annual Salary of all New Jobs
PT Jobs Currently			FT Jobs to be Retained
\$	Current Average Annual Salary		PT Jobs to be Retained
			\$ Avg Annual Salary of all Retained Jobs

**ECONOMIC REVITALIZATION AREA APPLICATION**  
**CITY OF FORT WAYNE, INDIANA**

APPLICATION IS FOR:

Real estate key no. 64-0008-0079

(Check appropriate box[es] below)

Real Estate Improvements ..... Total cost of improvements: \$40,000  
 Personal Property (New Manufacturing Equipment) ..... Total cost of improvements: \$17,000

TOTAL OF ABOVE IMPROVEMENTS: \_\_\_\_\_

**GENERAL INFORMATION**

Taxpayer's name: INSURANCE ASSETS (1995) Telephone: 219-424-5600

Address listed on tax bill: 500 COOMBS STREET (1995)

Name of applicant's business: THE SIGN GALLERY

Name of business to be designated, if applicable: \_\_\_\_\_

DBA: \_\_\_\_\_

Address of property to be designated: 4707 Lincoln Hwy East (U.S. 30 East)

Contact person if other than above: Name: Ben Detayes Telephone: (219) 426-6366

Address: \_\_\_\_\_

Yes  No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

Yes  No Do you plan to request state or local assistance to finance public improvements?

Yes  No Will the proposed project have any adverse environmental impact?

Describe: \_\_\_\_\_

Describe the product or service to be produced or offered at the project site? The Sign Gallery produces & designs various interior and exterior signage including neon lighting, wall mount lettering, banners, pylon signs, architectural, and nearly any other kind of signage.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

The site we are moving to has been vacant for 3-4 years, during which no repairs or maintenance has been performed on the building. Complete renovation of the office area is required for use. Junk machinery, parts, boxes, and trash were left in building. Various rodents have made their home in the building. Many changes in the bldg. must be made due to age and/or lack of attention and routine maintenance.

### REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: 13,000 S.F. BLOCK BLDG. WITH OFFICE SPACE.

Describe the condition of the structure(s) listed above: FAIR: No repairs or maintenance have been done for the last 3-4 years; bldg is showing signs of age and neglect

Describe improvements to be made to property to be designated: OFFICE SPACE ADDED, PRODUCTION AREA CLEANED, DE-GREASED, PAINTED, SEALED - DEMOLITION OF SUBSTANDARD EXISTING INTERIOR WALLS & PARTITIONS. ELECTRICAL UPDATED, HEATING & A/C UPGRADED, PAINT BOOTH INSTALLED. FENCED AREA

Projected construction start (month/year): SEPT '96

Dec

Projected construction completion (month/year): ████████ '96

Current land assessment: \$ 0

Current improvements assessment: \$ 30-40,000

Current real estate assessment: \$ 0

Current property tax bill on site to be designated: \$ 0

What is the anticipated first year tax savings attributable to this designation? \$ 1812%

How will you use these tax savings? We are dedicating most of our available resources into the moving process and the purchasing of the new bldg. The tax savings would allow us<sup>to</sup> purchase our machinery and make bldg improvements immediately instead of over the next few years. This, in turn, would allow our company to assume a higher rate of production and efficiency in much less time than would otherwise be possible.

## **PERSONAL PROPERTY ABATEMENT**

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated: SHT. METAL BRAKE, PAINT BOOTH, SHT. METAL SLITTER,  
FORK LIFT, SMALL HAND TOOLS DUPLICATED FOR ADDITIONAL WORK STATIONS

10,000 - \$ 1,700 to be added in equipment

Yes  No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: SEPT 96 Equipment installation date: OCT 96 - Nov 96

Current personal property tax assessment: \$ 12,330 Annual personal property tax bill: \$ 1097.16

What is the anticipated first year tax savings attributable to this designation? \$ \$ 197.00

How will you use these tax savings? Much like the Real Estate Abatement, these savings would allow our company to assume a higher rate of production and efficiency in much less time than would otherwise be possible. Without the savings, we will not be able to purchase equipment or expand our production for a few years due to the financial strain of purchasing a significantly larger shop and acquiring the loans to do so.

## PUBLIC BENEFIT INFORMATION

## EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES <sup>1</sup>	TOTAL ANNUAL PAYROLL <sup>2</sup>	AVERAGE ANNUAL SALARY <sup>3</sup>
CURRENT NUMBER FULL-TIME	16	\$437,258.22	\$27,328.64
CURRENT NUMBER PART-TIME	0		
NUMBER RETAINED FULL-TIME	16	\$437,258.22	\$27,328.64
NUMBER RETAINED PART-TIME	0		
NUMBER ADDITIONAL FULL-TIME	3	\$81984.00 <del>\$11244.00</del>	\$27328.64
NUMBER ADDITIONAL PART-TIME	0		

Check the boxes below if the jobs to be created will provide the listed benefits:

<input checked="" type="checkbox"/> Pension Plan	<input checked="" type="checkbox"/> Major Medical Plan	<input type="checkbox"/> Disability Insurance
<input type="checkbox"/> Tuition Reimbursement	<input checked="" type="checkbox"/> Life Insurance	<input type="checkbox"/> Dental Insurance

List any benefits not mentioned above: \_\_\_\_\_

When will you reach the levels of employment shown above? (Year and month) June, 1997 - Sept. 1997

Types of jobs to be created as a result of this project? SHEET METAL PRODUCTION, WELDING, PAINTING

<sup>1</sup>Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

<sup>2</sup>It is to include your total annual payroll.

<sup>3</sup>Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

## **REQUIRED ATTACHMENTS**

The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)  
Should be marked as Exhibit A.

2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

Owner's Certificate (if applicant is not the owner of property to be designated).  
Should be marked as Exhibit B if applicable.

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recision of any tax abatement occurring as a result of this application.

David M. Weaver, Vice Pres.  
Signature of Applicant

8-28-96  
Date

David M. Weaver, Vice President

Typed Name and Title of Applicant



# MEMORANDUM

TO: Common Council Members

FROM: Staci Walter  
Economic Development Specialist, Department of Economic Development

DATE: September 4, 1996

SUBJECT: Real and Personal Property Tax Abatement Application dated August 28, 1996 for The Sign Gallery  
Address: 4707 Lincoln Highway East, Fort Wayne, Indiana 46803

## Background

**Description of Product or Service Provided by Company:** The Sign Gallery produces and designs various interior and exterior signage including: neon lighting, wall mount lettering, banners, pylon signs, and architectural signs.

**Description of Project:** Real property improvements will include the addition of office space, improvements to the production area, updates to the electrical, heating, and air condition systems, and the installation of a paint booth. With regard to personal property, the Sign Gallery will purchase a sheet metal brake, sheet metal slitter, fork lift, and additional small hand tools for added work stations.

Total Project Cost:	\$57,000	Number of Full Time Jobs Created:	3
Councilmanic District:	1	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M3	Average Annual Wage of Jobs Created:	\$27,329
		Number of Full Time Jobs Retained:	16
		Number of Part Time Jobs Retained:	0
		Average Annual Wage of Jobs Retained:	\$27,329

## **Project is Located Within a:**

Designated Downtown Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Redevelopment Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Urban Enterprise Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Platted Industrial Park:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

## Effect of Passage of Tax Abatement

Creation of three additional jobs with benefits, and the expansion of a local company.

## Effect of Non-Passage of Tax Abatement

Loss of three additional jobs and additional tax revenue.

## **Staff Recommendation**

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation period should terminate on March 1, 1998
3. The period of deduction for real property should be limited to ten years.
3. The period of deduction for personal property should be limited to five years.

Signed: Staci Walter  
Economic Development Specialist

Signed: Elizabeth A. New  
Director

## **Comments**

Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE The Sign Gallery is requesting the approval of an Economic Revitalization Area for real and personal property improvements in the amount of \$57,000. In order to expand, the Sign Gallery will add office space, make production area improvements, and update the electrical, heating, and air conditioning systems. They will also install a paint booth. With regard to personal property, the Sign Gallery will add a sheet metal brake, sheet metal slitter, and forklift. Small hand tools will also be needed for added work stations.

EFFECT OF PASSAGE Creation of three additional jobs with benefits and the expansion of a local company.

EFFECT OF NON-PASSAGE Loss of three additional jobs and additional tax revenue.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, savings) Anticipated first year tax savings: \$1009. Projected additional tax revenues during the ten year deduction period: \$8,760.

ASSIGNED TO COMMITTEE (PRESIDENT) John Crawford

